

FISCAL NOTE

SB 123 - HB 283

February 14, 2003

SUMMARY OF BILL: Prohibits annual premium and rate increases for policies of homeowner insurance from exceeding prior year's premium plus 1 percent. A violation of this provision is punishable through civil penalties as provided in TCA 56-5-317.

ESTIMATED FISCAL IMPACT:

Increase State Revenues - Not Significant

Increase State Expenditures - Not Significant

Any increase in revenues through the collection of civil penalties is estimated to be not significant.

Any increase in expenditures to implement and enforce the provisions of this bill is estimated to be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James A. Davenport".

James A. Davenport, Executive Director